

Downpayment and Closing Cost Loans (continued)

Requirements for all downpayment/closing cost loan options:

- Borrower must contribute \$1,000 or 1% of the purchase price, whichever is less.
- Borrower may receive only one Minnesota Housing downpayment and closing cost loan. Loans may be combined with other Community Seconds®.
- Must be fully repaid when the loan matures, is refinanced, or the property is sold or no longer owner-occupied.



Find out more about Minnesota Housing loan programs:

Start Up *First-time homebuyer loans*

MCC *First-time homebuyer tax credit*

Step Up *Repeat homebuyer and refinance loans*

Fix Up *Home improvement loans*

Minnesota Housing finances
affordable housing for low- and
moderate-income households while
fostering strong communities.



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**Ready to
become a
homeowner?

We can help.**

Start Up *First-time homebuyer loans*



2014.10.07



Start Up *First-time homebuyer loans from Minnesota Housing*

Minnesota Housing has been helping homebuyers finance homes for more than 40 years. We partner with a statewide network of approved lenders to offer safe and affordable home loans.

Why choose Minnesota Housing?

- Affordable interest rates
- Downpayment and closing cost loans for eligible borrowers
- Statewide network of experienced lending partners

To be eligible, you must:

- Qualify for a home mortgage from a participating lender
- Be a first-time homebuyer (or have not owned a home in three years)
- Be credit qualified with a minimum credit score
- Meet program requirements for income and home cost limits



Next steps:

- Visit www.mnhousing.gov to find a participating lender near you.
- Attend a homebuyer education course as it may be required for some programs. To find a course, contact the Minnesota Homeownership Center at www.hocmn.org.

Current Income Limits*			
Household	11-county metro area	Rochester MSA	Balance of state
1-2 Person	\$82,900	\$81,300	\$73,900
3 Person +	\$95,335	\$93,495	\$84,985

Home Cost Limits*		
Property Location:	11-county metro	Balance of state
	\$310,000	\$265,000

*Subject to change

Interest rates

Minnesota Housing offers affordable interest rates for our loan programs. Current interest rates can be found at www.mnhousing.gov and are subject to change.



Find a lender near you at www.mnhousing.gov



Downpayment and Closing Cost Loans

Eligible Start Up borrowers have access to a Minnesota Housing downpayment and closing cost loan:

Key Features	Monthly Payment Loan	Deferred Payment Loans	
		Deferred Payment Loan (DPL) option	Deferred Payment Loan Plus (DPL+) option
Loan Amount	Up to \$5,000 or 5% of the purchase price, whichever is greater	Up to \$5,000 or 5% of the purchase price, whichever is greater (\$7,500 maximum)	Up to \$10,000 (eligibility and amount determined by approved lender)
Loan Term	10-year term	Equal to first mortgage term	
Repayment	Fully amortized loan with monthly payments	Deferred payment repaid upon satisfaction of first mortgage	
Interest Rate	Equal to first mortgage rate	Interest-free	
Income Limits	Start Up income limits (see website)	Deferred Payment Loan income limits (see website)	